

BY TELEGRAPH. THE COTTON TRADE.

What is Required to Start the Lancashire Mills—According to the London Times, not Cotton, but Customers.

LONDON, September 28.—The Times, in an article on the cotton supply, says: "Mr. Ashford and Mr. Bright, by different methods, arrive at the same end, namely, that nothing is wanted but cotton. More cotton would start the mills, dispel distress and silence the clamors against free trade. Of this we are not sure, but we are well aware that the protection of industry in Lancashire demands attention. Cotton is dear because it is scarce. Why scarce? The crop of the Southern States, with considerable exceptions from other points, has enormously increased the supply. If less cotton arrives, Liverpool must investigate the cause. It would be a pity to say that Lancashire suffers from lack of trade more than from dearth and scarcity of cotton.

"The demand for goods is less than it formerly was. If the Americans would take our manufactures as freely as we take their corn and cotton, the industry would be entirely ours, and the supply of materials theirs. It is not impossible that the protective tariff of cotton for the countries are answerable in some degree for the depression in Lancashire. It is certain that in this case cheap cotton will not remedy the suffering. The loss of the market is not material. Our manufacturers formerly commanded the world; they were better and cheaper than those of other countries. What is to be done now that people refuse to buy in the open market? Without free trade manufacturing excellence loses its value. If trade is bad in consequence of the restrictions of other countries, the scarcity or abundance of cotton is immaterial. Without doubt Lancashire suffers because other countries refuse to trade freely with us. To attempt to relieve our sufferers by refusing to trade freely with them would be absurd."

EUROPE.

THE CONDUCT OF NAPOLEON WITH REGARD TO THE LEGISLATIVE BODY.

LONDON, September 24.—The Times to-day has an editorial on the present situation of affairs in France. It says: "If the Emperor is now recovered, his conduct cannot easily be accounted for. The new constitution may be regarded as already virtually in vigor. The granting of an amnesty, the tolerance extended to the press, every circumstance contributing to foster the confidence that a new era has dawned. Yet the Emperor remains inactive, as if he considered everything done. Meanwhile public opinion demands the convocation of the Legislative body. Uneasiness at the delay causes some members to contemplate the invasion of their own premises next month with the view of deliberating without the consent of the executive. No one, however, expects a resort to such extremes. The legality of the Emperor's conduct in allowing six months to elapse between the dissolution and the convocation of the Chambers depends on a technical quibble. Although the Corps Legislatif separated before its constitution was null, it had given formal signs of its existence by several divisions.

The Standard says: "Whatever her legitimate claims to Cuba may be, Spain labors under disadvantage in having to prosecute them in the face of the susceptibilities of the American people, while she is herself in the condition of revolution. The Americans cannot wish anything else than that Cuba shall be free to choose whether she remains with Spain or becomes an independent republic. That material assistance is rendered to Cuba through the sympathy which Americans feel for her cannot be doubted; but if these sympathies should demand war, it would be the most anomalous and extraordinary conflict ever seen."

The Guardian says a manuscript in Lord Byron's own writing will soon be published, which will settle the question raised by Mrs. Stowe.

FRANCE.

PARIS, September 25.—The Constitutionnel does the Galois story of the French note to Russia, that the absorption of Baden would be considered an act of war.

RUSSIA.

BERLIN, September 24.—The Crown Prince of Prussia is to visit Vienna on an invitation from the Emperor. This fact shows that a desire is generally entertained at Vienna for the establishment of most friendly relations with Prussia.

BADEN.

BADEN, September 24.—The session of the Diet of Baden was opened to-day by the Grand Duke in person. In his speech the Grand Duke said the relations of Baden with the North German Confederation were of the most friendly character. He was happy also to announce that a national festival in process of development among the people of Germany, and that measures were about to be taken to make homogeneous the defensive system of the Confederations of North and South Germany.

NEWS FROM WASHINGTON.

WASHINGTON, September 25.—Noon.—It is stated that the President, on reading accounts strongly committing the executive to interfere in favor of the extremists in Texas and Mississippi, has within the last few days, and the facts are, that the President will allow the secretaries to act their pleasure in their own departments. This will throw the patronage of the Postoffice, Treasury and Attorney-General for the extremists, and the Secretaries of State, Navy, War and Interior, if they interfere at all, will favor the Conservative Republicans. This rough statement of the situation is the closest approximation possible. The best opinion prevails in asserting neutrality in the highest quarters.

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